

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: Norfolk County Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2018  
DATE: November 29, 2016

Required Fiscal Year 2018 Appropriation: **\$65,170,157**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2018 which commences July 1, 2017.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2018 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Sherman Actuarial Services as part of their January 1, 2016 actuarial valuation.

The above amount assumes appropriations will be made in equal installments on July 1 and January 1. Some units make the appropriation in full on July 1. The allocation shows the figures for each unit on both bases.

The current schedule is/was due to be updated by Fiscal Year 2019.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl  
Attachments

cc: Regional Advisory Council  
c/o Retirement Board

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## Norfolk County Retirement Board

### Projected Appropriations

Fiscal Year 2018 - July 1, 2017 to June 30, 2018

Aggregate amount of appropriation: **\$65,170,157**

| Fiscal Year    | Estimated Cost of Benefits | Funding Schedule (Excluding ERI) | ERI         | Total Appropriation | Pension Fund Allocation | Pension Reserve Fund Allocation | Transfer From PRF to PF |
|----------------|----------------------------|----------------------------------|-------------|---------------------|-------------------------|---------------------------------|-------------------------|
| <b>FY 2018</b> | \$71,940,497               | \$63,759,387                     | \$1,410,770 | \$65,170,157        | \$65,170,157            | 0                               | \$6,770,340             |
| <b>FY 2019</b> | \$75,464,951               | \$69,753,178                     | \$1,474,255 | \$71,227,433        | \$71,227,433            | \$0                             | \$4,237,518             |
| <b>FY 2020</b> | \$79,164,381               | \$72,322,252                     | \$1,540,596 | \$73,862,848        | \$73,862,848            | \$0                             | \$5,301,533             |
| <b>FY 2021</b> | \$83,047,474               | \$74,985,850                     | \$1,609,923 | \$76,595,773        | \$76,595,773            | \$0                             | \$6,451,701             |
| <b>FY 2022</b> | \$87,123,349               | \$77,747,448                     | \$1,682,369 | \$79,429,817        | \$79,429,817            | \$0                             | \$7,693,532             |

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

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## Breakouts - July and December Payments

|                           | Actives<br>Participants | Payroll    | Fiscal 2018<br>Appropriation |
|---------------------------|-------------------------|------------|------------------------------|
| Avon Housing Auth.        | 2                       | \$ 86,386  | \$ 21,023                    |
| Town of Avon              | 105                     | 4,880,537  | 1,203,981                    |
| Town of Bellingham        | 269                     | 11,775,019 | 2,909,085                    |
| Bellingham Hous. Auth.    | 2                       | 114,249    | 27,804                       |
| Town of Canton            | 380                     | 19,506,822 | 4,888,517                    |
| Canton Housing Auth.      | 6                       | 346,510    | 93,722                       |
| Cohasset Housing Auth.    | 1                       | 55,236     | 15,388                       |
| Town of Cohasset          | 183                     | 9,428,805  | 2,340,496                    |
| Charles Riv. Poll. Cont.  | 11                      | 605,357    | 151,157                      |
| County of Norfolk         | 136                     | 7,387,651  | 2,109,905                    |
| Retired Sheriffs          | 0                       | -          | 1,277,018                    |
| Town of Dover             | 104                     | 5,069,559  | 1,233,745                    |
| Dover/Shearborne Schl.    | 71                      | 2,978,824  | 724,937                      |
| Foxboro Housing Auth.     | 4                       | 197,523    | 54,419                       |
| Franklin Housing Auth.    | 6                       | 314,880    | 81,455                       |
| Town of Foxboro           | 342                     | 16,411,367 | 4,088,913                    |
| Town of Franklin          | 431                     | 19,845,190 | 4,863,190                    |
| Holbrook Housing Auth     | 3                       | 160,626    | 46,729                       |
| Town of Holbrook          | 132                     | 7,747,779  | 1,929,587                    |
| Massachusetts Respiratory | 0                       | -          | -                            |
| King Phillip Reg School   | 82                      | 2,937,001  | 714,759                      |
| Town of Medway            | 218                     | 9,378,677  | 2,282,427                    |

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## Breakouts - July and December Payments

|                             | Actives<br>Participants | Payroll        | Fiscal 2018<br>Appropriation |
|-----------------------------|-------------------------|----------------|------------------------------|
| Town of Medfield            | 227                     | \$ 9,673,306   | \$ 2,354,129                 |
| Medfield Housing Auth.      | 1                       | 58,862         | 14,325                       |
| Medway Housing Auth.        | 6                       | 348,032        | 84,698                       |
| Town of Millis              | 153                     | 6,608,349      | 1,608,231                    |
| Millis Housing Auth.        | 2                       | 130,344        | 35,665                       |
| Norfolk Housing Auth.       | 3                       | 120,252        | 29,265                       |
| Norfolk Cnty Mos. Con.      | 12                      | 735,952        | 184,359                      |
| Town of Norfolk             | 161                     | 7,765,667      | 1,979,212                    |
| Town of Plainville          | 143                     | 6,948,833      | 1,729,722                    |
| Town of Randolph            | 377                     | 20,748,212     | 5,288,215                    |
| Norfolk County Ret BD       | 10                      | 807,547        | -                            |
| Randolph Housing Auth       | 4                       | 208,586        | 61,301                       |
| Town of Sharon              | 363                     | 15,713,700     | 3,824,140                    |
| Sharon Housing Auth.        | 2                       | 95,977         | 23,357                       |
| Stoughton Hous. Auth.       | 6                       | 264,874        | 67,575                       |
| Town of Stoughton           | 363                     | 20,251,841     | 5,030,371                    |
| Town of Walpole             | 378                     | 18,545,865     | 4,637,947                    |
| Town of Westwood            | 386                     | 18,923,668     | 4,720,301                    |
| Walpole Housing Auth.       | 4                       | 212,090        | 51,615                       |
| Town of Wrentham            | 162                     | 7,432,650      | 1,808,835                    |
| Wrentham Hous. Auth.        | 2                       | 99,227         | 24,148                       |
| Dedham-Westwood Water Dist. | 32                      | 2,278,448      | 554,491                      |
| <b>Total</b>                | 5,285                   | \$ 257,200,280 | \$ 65,170,159                |

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## Breakouts - July Lump Sum Payment

|                           | Actives<br>Participants | Payroll    | Fiscal 2018<br>Appropriation |
|---------------------------|-------------------------|------------|------------------------------|
| Avon Housing Auth.        | 2                       | \$ 86,386  | \$ 20,626                    |
| Town of Avon              | 105                     | 4,880,537  | 1,181,256                    |
| Town of Bellingham        | 269                     | 11,775,019 | 2,854,177                    |
| Bellingham Hous. Auth.    | 2                       | 114,249    | 27,279                       |
| Town of Canton            | 380                     | 19,506,822 | 4,796,247                    |
| Canton Housing Auth.      | 6                       | 346,510    | 91,953                       |
| Cohasset Housing Auth.    | 1                       | 55,236     | 15,098                       |
| Town of Cohasset          | 183                     | 9,428,805  | 2,296,320                    |
| Charles Riv. Poll. Cont.  | 11                      | 605,357    | 148,304                      |
| County of Norfolk         | 136                     | 7,387,651  | 2,070,081                    |
| Retired Sheriffs          | 0                       | 0          | 1,252,914                    |
| Town of Dover             | 104                     | 5,069,559  | 1,210,458                    |
| Dover/Shearborne Schl.    | 71                      | 2,978,824  | 711,254                      |
| Foxboro Housing Auth.     | 4                       | 197,523    | 53,392                       |
| Franklin Housing Auth.    | 6                       | 314,880    | 79,918                       |
| Town of Foxboro           | 342                     | 16,411,367 | 4,011,736                    |
| Town of Franklin          | 431                     | 19,845,190 | 4,771,398                    |
| Holbrook Housing Auth     | 3                       | 160,626    | 45,847                       |
| Town of Holbrook          | 132                     | 7,747,779  | 1,893,166                    |
| Massachusetts Respiratory | 0                       | -          | -                            |
| King Phillip Reg School   | 82                      | 2,937,001  | 701,268                      |
| Town of Medway            | 218                     | 9,378,677  | 2,239,347                    |

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## Breakouts - July Lump Sum Payment

|                             | Actives<br>Participants | Payroll      | Fiscal 2018<br>Appropriation |
|-----------------------------|-------------------------|--------------|------------------------------|
| Town of Medfield            | 227                     | \$ 9,673,306 | \$ 2,309,695                 |
| Medfield Housing Auth.      | 1                       | 58,862       | 14,055                       |
| Medway Housing Auth.        | 6                       | 348,032      | 83,099                       |
| Town of Millis              | 153                     | 6,608,349    | 1,577,876                    |
| Millis Housing Auth.        | 2                       | 130,344      | 34,992                       |
| Norfolk Housing Auth.       | 3                       | 120,252      | 28,713                       |
| Norfolk Cnty Mos. Con.      | 12                      | 735,952      | 180,879                      |
| Town of Norfolk             | 161                     | 7,765,667    | 1,941,855                    |
| Town of Plainville          | 143                     | 6,948,833    | 1,697,074                    |
| Town of Randolph            | 377                     | 20,748,212   | 5,188,401                    |
| Norfolk County Ret BD       | 10                      | 807,547      | -                            |
| Randolph Housing Auth       | 4                       | 208,586      | 60,144                       |
| Town of Sharon              | 363                     | 15,713,700   | 3,751,960                    |
| Sharon Housing Auth.        | 2                       | 95,977       | 22,916                       |
| Stoughton Hous. Auth.       | 6                       | 264,874      | 66,300                       |
| Town of Stoughton           | 363                     | 20,251,841   | 4,935,424                    |
| Town of Walpole             | 378                     | 18,545,865   | 4,550,407                    |
| Town of Westwood            | 386                     | 18,923,668   | 4,631,206                    |
| Walpole Housing Auth.       | 4                       | 212,090      | 50,641                       |
| Town of Wrentham            | 162                     | 7,432,650    | 1,774,694                    |
| Wrentham Hous. Auth.        | 2                       | 99,227       | 23,692                       |
| Dedham-Westwood Water Dist. | 32                      | 2,278,448    | 544,023                      |
| <b>Total</b>                | 5,285                   | 257,200,280  | \$ 63,940,085                |